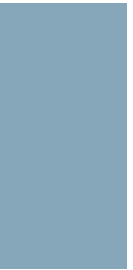




U.S. TRADE AND DEVELOPMENT AGENCY 2016 ANNUAL REPORT



MISSION

The U.S. Trade and Development Agency helps companies create U.S. jobs through the export of U.S. goods and services for priority development projects in emerging economies. USTDA links U.S. businesses to export opportunities by funding project preparation and partnership building activities that develop sustainable infrastructure and foster economic growth in partner countries.

TABLE OF CONTENTS

Message from the Director1

From Idea to Implementation2

Doing Well at Home, Doing Good Abroad 6

Powering an Energy Movement 8

Building the Infrastructure for Growth12

Investing in Integrated Infrastructure16

Client Resources 20

Summary of FY 2016 Program Activities21

FY 2016 Program Activities Listed by Region21

Financial Information 25

MESSAGE FROM THE DIRECTOR

When I think about what the U.S. Trade and Development Agency has accomplished over the past year, two words come to mind: innovation and implementation.

The Agency has long been known for helping our partners in emerging markets identify innovative U.S. solutions for their development challenges. Our reverse trade missions bring our overseas partners to the United States to introduce them to the design, manufacturing and operation of U.S. goods. And our pilot projects allow them to test — and then scale — cutting-edge U.S. technologies in their local setting.

This year, we focused on introducing our overseas partners, many of whom are bringing record amounts of renewable energy online, to a growing sector: energy storage. We hosted multiple reverse trade missions that brought delegates from around the world to the U.S. to discuss energy storage solutions. And we helped our South African partners develop a roadmap for the adoption of energy storage technologies through 2030.

Implementation has been another key focus for the Agency this year. USTDA has a variety of tools that move infrastructure projects from idea to implementation. We remain engaged with our overseas partners throughout a project's life cycle, identifying ways to deploy our tools so that the project reaches commercial operation.

This year, we created the role of implementation manager to help secure financing for our renewable energy projects in Africa. The initial results suggest that this approach adds significant value and works to ensure USTDA projects will be implemented. In fact, an implementation manager has already helped USTDA grantees obtain financing and begin construction on their projects, including a run-of-river hydropower plant in Rwanda and the first utility-scale solar plant in Tanzania.

USTDA's commitment to innovation and implementation helps us fulfill our mission of leveraging U.S. industry expertise to create trade- and investment-based partnerships with emerging markets. We lead this development paradigm by employing the knowledge, expertise and resources of U.S. industry. Our work increases exports of U.S. goods and services, which, in turn, support high-paying American jobs. USTDA's current export multiplier — \$85 in U.S. exports for every dollar programmed — is the highest-ever return on investment we have achieved for U.S. taxpayers.

I wish to thank the entire USTDA staff who, according to the 2016 Federal Employee Viewpoint Survey, remain among the most engaged in the federal government. USTDA is fortunate to have an amazing team — led by our strong, capable Deputy Director, Enoch T. Ebong — that works collaboratively and effectively to achieve the Agency's mission. Their tireless efforts and exemplary commitment enable us to leverage our resources to accomplish remarkable results.



Leocadia I. Zak

Director, U.S. Trade and Development Agency



USTDA DIRECTOR
LEOCADIA I. ZAK

FROM IDEA TO IMPLEMENTATION

The Agency's Toolkit

THE U.S. TRADE AND DEVELOPMENT AGENCY deploys a variety of tools that help its overseas clients identify innovative U.S. solutions that can advance their development goals. The Agency's customized assistance moves infrastructure projects from idea to implementation, while opening high-growth emerging markets for the export of U.S.-manufactured goods and services.



BUILDING BUSINESS PARTNERSHIPS

Making connections

USTDA's **reverse trade missions** bring overseas decision-makers to the United States to introduce them to the design, manufacture and operation of U.S. goods and services. These delegations travel across the country to identify potential U.S. solutions they can integrate into their major infrastructure investments. This year, the Agency sponsored visits that introduced 493 U.S. companies to overseas stakeholders during events in 62 U.S. cities.



JOIN A CHINESE DELEGATION AS THEY
VISIT A FACTORY IN THE MIDWEST

Supporting Jobs in South Dakota

<http://bit.ly/2gC7rL1>

Identifying opportunities

The Agency's **conferences and workshops** convene government and industry leaders to discuss business opportunities in emerging economies, particularly in the energy, transportation and telecommunications sectors. These events help U.S. and overseas stakeholders build commercial partnerships by providing a platform to share knowledge on innovative options for technology and financing.

Producing win-win results

USTDA's **cooperation programs** bring together the public and private sectors from the U.S. and partner countries to promote technical, policy and commercial collaboration. These programs foster personal connections that lay the foundation for future engagement between U.S. industry and rising leaders from the world's fastest-growing markets. By sharing values, demonstrating solutions and achieving goals, these partnerships help U.S. companies expand their business while helping emerging markets strengthen their infrastructure.

USTDA's partnership building tools establish connections between U.S. companies and leading decision makers from high-growth markets.

SPOTLIGHT

Making Global Local

The Agency connects its overseas partners to U.S. companies of all sizes through its **Making Global Local** initiative, which has grown into the largest domestic outreach campaign in USTDA's history. By establishing partnerships with 85 export promotion organizations in 32 states and the District of Columbia, USTDA is now connecting more U.S. businesses with its export promotion programs and supporting the creation of higher-paying jobs in more American communities.

PREPARING BANKABLE PROJECTS

Getting it right from the start

The Agency's **feasibility studies**, which are performed by U.S. firms, provide comprehensive analysis at the critical early stages when a project's technology options and requirements are defined.

- Technical
- Financial
- Legal
- Environmental
- Life-cycle cost analysis

Filling the gaps

USTDA-funded **technical assistance** offers assessments, recommendations and technical support to meet industry requirements and to seek implementation financing.

- Budgets
- Contracts
- Execution details
- Tender documents
- Technical design packages

Showcasing U.S. capabilities

The Agency frequently **pilots** U.S. equipment or technology in an overseas setting to:

- Highlight the effectiveness of U.S. solutions
- Provide the analysis and empirical data required to move a project forward
- Identify opportunities for scalability and replicability throughout a market

Attracting financing, reaching implementation

USTDA's project preparation assistance helps its overseas partners make the business case to financial institutions to invest in their projects. The Agency's **implementation manager** ensures projects reach commercial operation by monitoring their progress and identifying opportunities where USTDA intervention can help overcome obstacles.

The Agency's project preparation tools enable priority infrastructure projects to attract financing and reach commercial operation.



SPOTLIGHT

Leveling the playing field

The **Global Procurement Initiative: Understanding Best Value (GPI)** helps public procurement officials evaluate the total cost of ownership of the goods and services they acquire for their infrastructure projects.

The GPI program teaches these officials how to integrate tools like life-cycle cost analysis and best-value determinations into their procurement processes in a fair, transparent manner. This helps them acquire high-quality, long-lasting technologies — including those made in the United States — while building smart, sustainable infrastructure with overall savings to their government. Moreover, the GPI helps level the playing field for competition, which opens up markets for U.S. exports.

This year, USTDA responded to increased demand for the GPI by expanding the program to five new countries. The Agency also signed a partnership agreement with the World Bank to help the Bank implement its recently revised procurement policies, which better incorporate the concepts of value for money and life-cycle cost analysis.

Since the initiative's launch in 2013, USTDA has developed its customized GPI activities with its partners from the Government Procurement Law Program at George Washington University Law School. The Agency also works with technical specialists in the energy, transportation and ICT sectors who provide in-depth training on conducting life-cycle cost analyses.



8

PARTNER COUNTRIES

USTDA has established GPI partnerships with 8 markets committed to fair, transparent international competition.



775

OFFICIALS TRAINED

The GPI provides public procurement officials access to world-class experts during workshops and study tours.



\$180B

IN PROCUREMENT

Together, the eight GPI partner countries spend \$180 billion annually on public procurement.



TO LEARN MORE ABOUT
THE GPI, SEE USTDA'S VIDEO

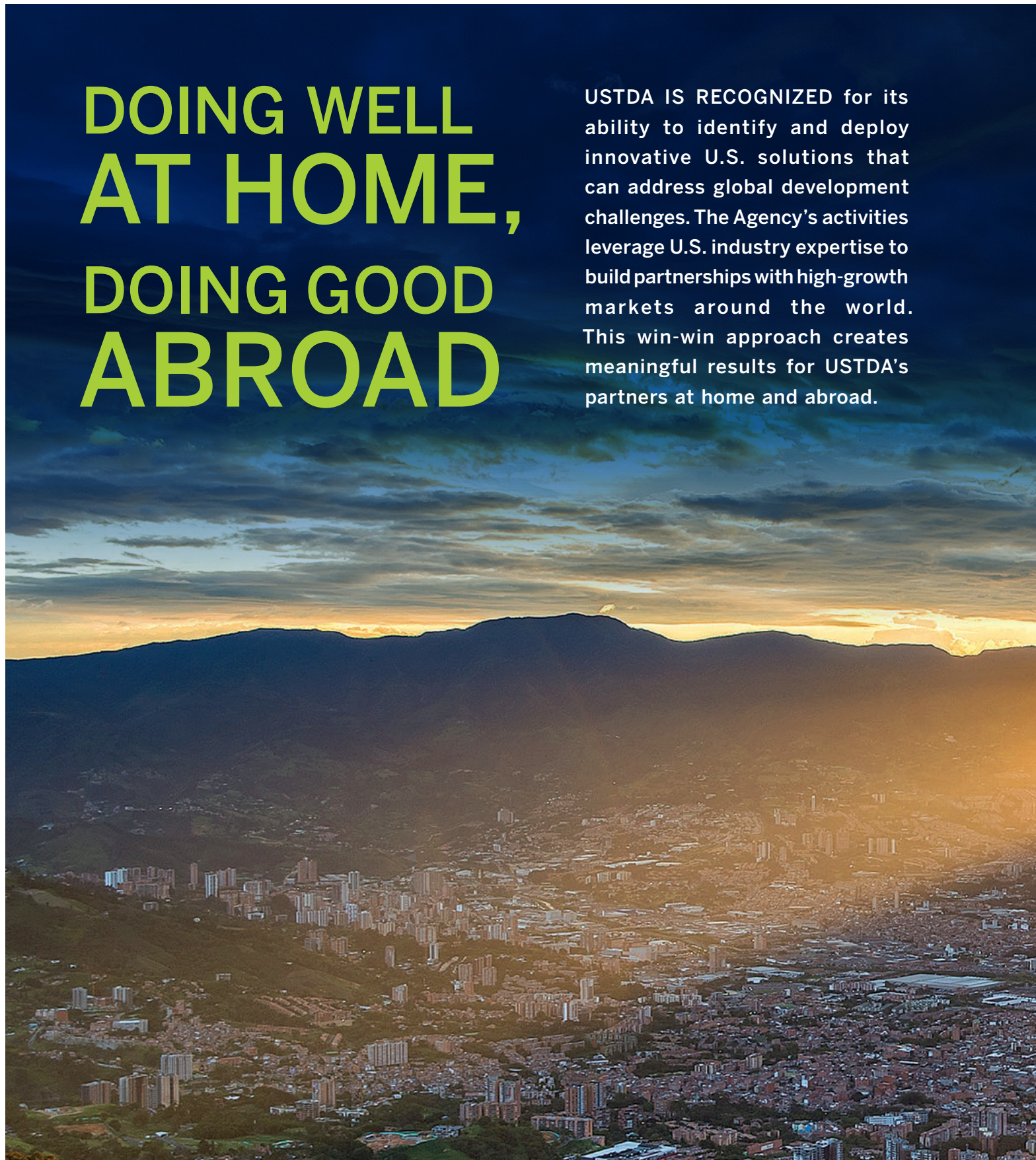
**GPI Helps Emerging Economies
Understand Best Value**

<http://bit.ly/2hiwrGR>



DOING WELL AT HOME, DOING GOOD ABROAD

USTDA IS RECOGNIZED for its ability to identify and deploy innovative U.S. solutions that can address global development challenges. The Agency's activities leverage U.S. industry expertise to build partnerships with high-growth markets around the world. This win-win approach creates meaningful results for USTDA's partners at home and abroad.



The Agency's success is a result of its evidence-based decision making. USTDA evaluates its program tools on a continual basis to determine its overall effectiveness and responsiveness to U.S. industry goals, U.S. government priorities and emerging market needs. The Agency prioritizes its funding for activities that have significant opportunities for both U.S. exports and developmental impacts. USTDA targets specific emerging markets as well as the energy, transportation and telecommunications sectors.

This year, the Agency identified \$3 billion of new U.S. exports generated from USTDA-funded activities, which have helped support approximately 18,000 jobs in the United States. The following examples demonstrate the benefits of USTDA's unique brand of cooperation.

\$3B

New U.S.
exports
identified in
FY 2016

18,000

Estimated U.S.
jobs supported
by exports in
FY 2016

\$56.4B

Total U.S. exports
generated
by USTDA
programs

\$85

U.S. exports
generated
for each \$1
invested

POWERING AN ENERGY MOVEMENT

**Jordan Builds
Region's
Largest Solar
PV Plant**

THE FUTURE OF MA'AN, JORDAN — and that of the broader Middle East — is brighter today because of the vision and determination of Hanna Zaghloul, CEO of Kavar Energy. In a country that imports 97 percent of its energy, Hanna and his company set about changing the course of Jordan's future by harnessing one of its most abundant natural resources: sunlight.



Working with CH2M Hill (Denver, CO) under a USDA grant, Kavar Energy mapped out a plan to bring 100 megawatts of new renewable power to Ma'an. They began testing solar solutions to find the best and most economical fit. Over the course of a year, Kavar Energy evaluated 12 different technology options before selecting First Solar (Tempe, AZ) to provide the generation equipment, as well as the engineering, procurement and construction services, to make Kavar Energy's vision a reality. For Hanna, the decision was simple: "First Solar was the most reliable and durable in hot weather conditions and performed the best during peak demand."

This year, Shams Ma'an Power Generation Co., the project company established by Kavar Energy and its international investors, inaugurated the first phase of the project — 52.5 MW — on time and on budget. With \$170 million in financing, the mile-long field of 605,400 thin film solar panels is opening new economic opportunities for the people of Ma'an. Shams Ma'an hired around 1,000 people to construct the solar field and is permanently employing 40 people who are now better able to support their families. The company also invests in the community by supporting local orphanages, upgrading parks and recreational areas and sponsoring youth sporting clubs. Shams Ma'an is "setting the model for other developers to enhance the life of the people."

Hanna could not have predicted when it began that the Shams Ma'an project would

"start a renewable energy movement across the region." In 2008, Kavar Energy was the only solar photovoltaic (PV) service company in Jordan. The country is now home to over 1,400 companies working in the solar industry. To harness this growth, Kavar Energy helped establish EDAMA, a business association committed to growing Jordan's energy, water and environmental sectors. While Shams Ma'an is currently the largest operational utility solar PV plant, there are eight other utility solar projects in operation in Ma'an and six more under construction across Jordan. Combined with wind projects, these facilities are expected to reach a total capacity of 1,350 MW by 2019, achieving more than 10% of Jordan's renewable energy targets and demonstrating the value of close collaboration between the public and private sectors.

Kavar Energy is not content to settle on transforming Ma'an — or Jordan, for that matter. Today, Hanna and his team are taking the lessons they learned and helping countries from Egypt to Kuwait develop solar power. Under Hanna's leadership, Kavar Energy has set a course to brighten the lives of Jordanians and reshape the energy future of the Middle East.

Shams Ma'an is "setting the model for other developers to enhance the life of the people."



SPOTLIGHT

Ensuring Projects Reach Implementation

USTDA has long identified ways to remain engaged with its overseas partners throughout the life cycle of their projects, in order to ensure they are able to attract financing and reach commercial operation. Agency staff continuously monitor the progress of projects and identify opportunities where additional intervention from USTDA can help bridge gaps and overcome obstacles to implementation.

This year, USTDA created the role of implementation manager, who is devoted full time to helping the Agency's partners reach financing and operation for their energy projects in Africa. The initial results demonstrate that this new approach adds significant value and helps ensure USTDA-supported projects are implemented.

In fact, the implementation manager has already helped USTDA's overseas partners secure financing and begin construction on their projects, including a run-of-river hydropower plant in Rwanda, which will use equipment imported from Washington State, as well as the first utility-scale solar plant in Tanzania.

Both of these projects advance the goals of Power Africa, a U.S. government-led initiative to increase energy access across the continent. Since the initiative's launch, USTDA has supported 52 activities that are estimated to generate 1,050 megawatts of energy — enough to power over two million homes and businesses — and catalyze more than \$7 billion in financing.



TO LEARN MORE ABOUT THE
HYDROPOWER PROJECT IN RWANDA,
SEE POWER AFRICA'S STORY

***Changing Careers: From Medicine
to Renewable Energy***

<http://bit.ly/2g7CsFt>





ELECTRIFYING GROWTH

USTDA supports its partner countries' efforts to develop their energy resources by investing in traditional and renewable energy and modernizing their electric grids to increase efficiency, reliability and sustainability.

USTDA's renewable investments focus primarily on solar, wind, hydropower and geothermal — areas that have yielded the most success for the Agency's U.S. and overseas partners. USTDA identifies the best opportunities for innovative U.S.-sourced technologies to support both large and small projects in these subsectors.

Another key focus of the Agency's energy program is supporting gas-fired power, which is cleaner, more efficient and can provide a complementary source to intermittent renewable power generation. USTDA works across the value chain to bring gas to market, from extraction to distribution.

Due to resource constraints and the high cost of new power generation, several USTDA partners have prioritized grid modernization as a cost-effective and environmentally responsible way to improve power quality, reliability and access. The Agency has pioneered new programs in electricity transmission and distribution, notably with smart grid technologies, an area in which U.S. companies are highly competitive.

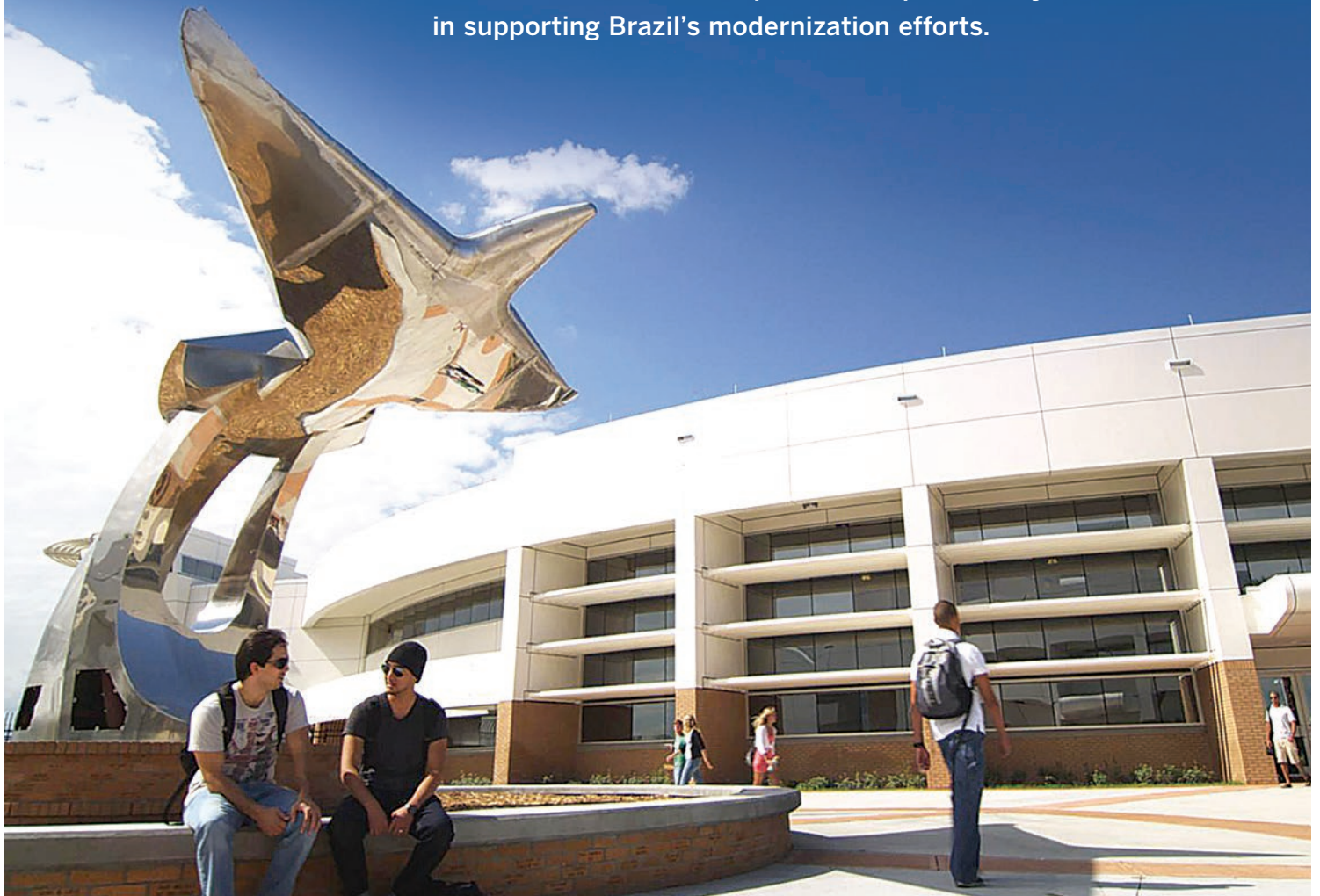
As countries upgrade their electric grids, they are seeking solutions to provide more consistent, uninterrupted power. In order to best position U.S. technologies, USTDA is increasingly supporting its partners' efforts to deploy energy storage solutions that can stabilize and support their grids, while increasing the effectiveness of renewable energy sources.



BUILDING THE INFRASTRUCTURE FOR GROWTH

Aviation Partnership Spurs Development in Brazil

IN AN EFFORT TO INCREASE BILATERAL AND PRIVATE SECTOR COLLABORATION between the United States and Brazil, aviation officials from both countries launched the U.S.–Brazil Aviation Partnership (AP) in 2012. AP stakeholders, including the U.S. Federal Aviation Administration and Transportation Security Administration, have shared best practices on a wide range of issues that are priorities for both countries. The Partnership has been particularly effective in supporting Brazil's modernization efforts.



Over 1,100 aviation industry representatives from the United States and Brazil have participated in 17 AP events since its inception. These activities have included in-depth workshops and trainings on air traffic management, aviation connectivity, and airport development, design, construction and security. The AP has played an important role in ensuring that each side learns extensively from the other.

Brazilian participants indicate they have used what they have learned to improve processes and optimize day-to-day operations. “The AP was particularly useful for the planning of projects in support of the World Cup and Olympics,” according to João Lanari, Special Advisor for Brazil’s Secretariat for Civil Aviation. “There is no doubt that this public-private partnership played a significant role in advancing the country’s aviation sector, providing critical know-how for the development of policies, and facilitating access for suppliers of goods and services to the Brazilian market.”

U.S. firms credit the AP with helping to strengthen their awareness of the significant opportunities that Brazil presents. At the same time, the AP has enabled them to demonstrate the value of their technologies and services to their Brazilian counterparts.

For example, Embry-Riddle Aeronautical University (Daytona Beach, FL), the world’s largest fully accredited aviation university, was able to engage with Brazilian government officials, airlines and other potential clients, which opened a window into new market opportunities. These interactions enabled Embry-Riddle to begin providing executive training to Brazil’s aviation leaders and increase its presence across the country. Today, the University has opened offices in São Paulo and Porto Alegre. As Embry-Riddle’s Executive Director for Central & South America, Fabio Campos, reports, “The University would not have broken into Brazil’s aviation market without the Partnership.”

Activities like the training will ensure that Brazil’s aviation sector continues to grow responsibly and sustainably. It will also facilitate mutually beneficial partnerships between U.S. companies and rising aviation leaders across Brazil.



“There is no doubt that this public-private partnership played a significant role in advancing Brazil’s aviation sector.”



SPOTLIGHT

Fostering Public-Private Partnerships

USTDA's cooperation programs provide a platform for aviation officials to address safety and security priorities in high-growth markets. They also support the expansion of airport infrastructure and the emergence of general and business aviation in these markets. U.S. companies have generated significant exports as a result of the Agency's investments, demonstrating the value of advanced U.S. technologies and services. This year, USTDA-led partnerships in China and India provided meaningful returns for their public and private sector members alike.



74

U.S. MEMBER COMPANIES



202

AVIATION LEADERS TRAINED



WATCH CNN INTERNATIONAL
COVERAGE OF A USTDA
REVERSE TRADE MISSION

*How East Africa is
Expanding its Airports*
<http://cnn.it/2ac2RIU>



DEVELOPING SAFE, EFFICIENT TRANSIT SYSTEMS

Well-functioning transportation networks — air, surface and maritime — are critical to an economy’s ability to grow. USTDA has decades of experience in helping its partner countries modernize their infrastructure in order to facilitate the movement of people and goods, both within and across borders. From piloting U.S. technologies for customs systems, to modernizing “hard” infrastructure at ports, railways and airports, USTDA introduces U.S. solutions that can increase capacity, enhance efficiency and improve safety.

In addition to the Agency’s work in aviation, USTDA pursues opportunities to advance the growth of freight rail systems. This helps meet the demand for efficient, reliable locomotive technologies as well as the need for communications and control systems that maintain safe operations.

This year, the Agency identified over \$366 million in U.S. exports as a result of its past rail workshops and reverse trade missions. These

events opened the door for U.S. companies of all sizes to establish commercial relationships across key regions, including southern Africa and Southeast Asia, as well as with emerging markets like Brazil and Pakistan. By adopting leading U.S. rail solutions, these countries have improved cargo and passenger systems, increased regional connectivity and built intermodal linkages.

Connectivity among transport modes — between ports, airports, railways and highways — continues to be a priority in emerging markets. Accordingly, USTDA invests in intelligent transportation projects that utilize electronic signaling, communications and information technologies. These activities open the door for U.S. exports that can increase the efficiency and safety of existing infrastructure, reduce congestion in urban areas and increase connectivity between major economic zones.



INVESTING IN INTEGRATED INFRASTRUCTURE

Ajmer Succeeds in India's Smart Cities Challenge

EACH YEAR, ONE HUNDRED THOUSAND PEOPLE come from all over the world to visit Ajmer, a vibrant, dynamic city in the State of Rajasthan. It is home to some of India's most important religious sites, including a shrine to the founder of the country's prime Sufi order and a beautiful golden Jain temple, and is not far from Pushkar Lake, a pilgrimage destination for Hindus. Because of its cultural significance, the Government of India named Ajmer one of its religious heritage cities.



But the city has aging, inefficient infrastructure, which means that most tourists stay outside of Ajmer, shifting a substantial amount of revenue away from the city. State and municipal officials are working to transform Ajmer into a thriving smart city. Several months ago, they began developing a proposal for the Smart Cities Challenge, a national competition to leverage technology to promote economic growth, strengthen governance and enhance livability for urban citizens across India.

With USTDA funding, the team in Ajmer worked closely with a group of U.S. firms — including Emerging Markets Infrastructure LLC, 3E Consulting, Cimperium and Smart Cities Council — to refine their smart city vision and develop concrete plans to make that vision a reality. According to Dr. Manjit Singh, Principal Secretary, Urban Development, State Government of Rajasthan, “USTDA’s technical advisory team helped Ajmer coordinate with various stakeholders and plan holistically across sectors. Workshops led by the Agency’s experts allowed U.S. companies to showcase their innovative solutions and facilitate valuable dialogue about how to customize those solutions for Ajmer.”

These efforts helped the stakeholders in Ajmer articulate their vision of making the city a religious and heritage tourism destination with high-quality living and sustainable, smart citizen services.

The Challenge proposal highlighted their plans to:

- Protect, nurture and celebrate Ajmer’s rich cultural assets
- Become a global heritage city
- Develop a clean, green and healthy city
- Build world-class, well-connected infrastructure
- Grow Ajmer’s economy with innovation driven industries

Due to the strength of these plans, the Government of India selected Ajmer as a Challenge winner. Ajmer will now receive seed funding to support its modernization efforts. The team in Ajmer is eager to implement their plans with U.S. solutions and is pleased by the interest they have seen from U.S. companies so far.

Officials in Ajmer and Rajasthan have adopted a decentralized, democratic approach to ensure that their long-term plans meet their residents’ real-life needs. They have already implemented a bike share program and redeveloped the promenade around the central Anasagar Lake.

Ajmer is poised to become a role model for India’s heritage cities as it leverages smart solutions to build upon its cultural richness and become a more resilient, livable and inclusive city.

Ajmer’s approach will ensure that their long-term plans meet their residents’ real-life needs.



SPOTLIGHT

Planning Smart Cities

Comprehensive planning is a key ingredient of USTDA's efforts to help emerging markets build safe, efficient and integrated urban infrastructure. As these markets experience unprecedented population growth and rapid urbanization, they are focused on developing master plans to address the associated challenges.

Drawing from its expertise in project preparation, the Agency helps its overseas partners develop long-term plans for their infrastructure development, while also identifying opportunities that can help them achieve

results in the near term. And USTDA's connections with U.S. industry offer its partners access to leading urban planners with experience that spans the globe.

The Agency is delivering technical assistance and piloting technologies that will help develop three smart cities in India. These efforts achieved impressive results this year: in addition to Ajmer's selection in the Government of India's Smart Cities Challenge, Visakhapatnam formally launched its efforts to become a "clean commerce capital" with the help of a consortium of U.S. companies that includes AECOM, IBM and KPMG.

To help Visakhapatnam refine its urbanization plans, USTDA brought a delegation of federal, state and local leaders to the United States, where they saw smart solutions in operation in three cities.





CONNECTING THE WORLD

Almost every aspect of advanced infrastructure development includes telecommunications, which serves as the backbone for economic growth in emerging markets. With populations that are increasingly connected, public and private sector stakeholders in these markets are exploring ways to provide better services.

They are also using telecommunications and ICT platforms to increase the effectiveness and interconnectivity of their investments in transportation, energy and healthcare. At the same time, expanded network usage by individuals, businesses and service providers

necessitates greater availability of data storage and cloud services, including cybersecurity solutions that can respond to evolving threats.

U.S. companies provide telecommunications technologies that increase access, manage and secure data, and facilitate infrastructure improvements. USTDA helps position U.S. firms to supply advanced goods and services to emerging markets that are developing modern telecommunications infrastructure.



Almost every aspect of advanced infrastructure development includes telecommunications, which serves as the backbone for economic growth in emerging markets.

CLIENT RESOURCES

Website — www.ustda.gov

USTDA's website provides comprehensive information on its program, current business opportunities, upcoming events, completed activities, Agency news, and recent publications.

Requests for Proposals (RFP)

USTDA posts RFP announcements about current business opportunities with the Agency and its overseas grant recipients on the Federal Business Opportunities (FBO) website at www.fbo.gov. Links to the FBO postings are available on USTDA's website at www.ustda.gov. RFP packages may be requested electronically via USTDA's website.

Contractor Registration

Many USTDA activities are reserved exclusively for small businesses. Small U.S. businesses interested in being considered for contracting opportunities with USTDA should register with the U.S. Government's System for Award Management (SAM) website at www.sam.gov.

Library

USTDA's library maintains final reports of Agency funded activities and can provide electronic copies of those reports upon request by e-mailing library@ustda.gov. Furthermore, USTDA posts new reports directly on its website, www.ustda.gov.

Publications

The Agency distributes a biweekly eNewsletter, *TradePosts*, to provide information about USTDA's activities and events. Visit USTDA's website to sign up to receive *TradePosts*.

Questions about USTDA

General inquiries about USTDA's program can be made by calling (703) 875-4357, e-mailing info@ustda.gov, or completing the Contact Us form on the Agency's website.

Program Staff

To contact USTDA's program staff, send an e-mail to:

- **East Asia:** East_Asia@ustda.gov
- **Latin America and the Caribbean:** LAC@ustda.gov
- **Middle East, North Africa, Europe and Eurasia:** MENA_EE@ustda.gov
- **South and Southeast Asia:** South_Southeast_Asia@ustda.gov
- **Sub-Saharan Africa:** Africa@ustda.gov
- **Office of Global Programs:** Global@ustda.gov
- **Office of Program Monitoring and Evaluations:** Evaluations@ustda.gov

USTDA Executives and Department Heads

To contact a USTDA staff member, please call our main office line at 703-875-4357.

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Senior Advisor to the Director	Clark Jennings
Chief of Staff	Devin Hampton
Director, Public Affairs and Congressional Relations	Thomas R. Hardy
Director, Strategic Communications	Anna Humphrey
Director, Public Engagement	Ashley Chang
Regional Director, East Asia	Carl B. Kress
Regional Director, Latin America and the Caribbean	Nathan Younge
Regional Director, Middle East, North Africa, Europe and Eurasia	Carl B. Kress
Regional Director, South and Southeast Asia	Henry Steingass
Regional Director, Sub-Saharan Africa	Lida M. Fitts
Director, Global Programs	Andrea Lupo
Director, Innovation and Partnerships	Paul Marin
Director, Office of Program Monitoring and Evaluations	Diana Harbison
Senior Advisor for Policy and Operations	Kendra Link
Director of Finance (Acting)	Mickey Bivins
Chief, Office of Acquisition Management	Garth Hibbert
Chief Information Officer	Benjamin Bergersen
Administrative Officer	Carolyn Hum

SUMMARY OF FY 2016 PROGRAM ACTIVITIES

USTDA ACTIVITIES

BY VALUE OF OBLIGATIONS

	2014		2015		2016	
DM/Desk Studies	\$1,994,747	4.1%	\$1,185,271	2.3%	\$2,310,402	3.9%
Feasibility Studies	\$21,272,321	43.6%	\$20,388,588	39.9%	\$18,163,512	31.0%
Reverse Trade Mission	\$9,695,315	19.9%	\$4,460,140	8.7%	\$7,303,985	12.5%
Technical Assistance	\$12,254,025	25.1%	\$18,853,428	36.9%	\$27,919,976	47.7%
Trade-Related Training	\$500,000	1.0%	\$2,814,514	5.5%	\$629,000	1.1%
Workshop/Conferences	\$1,680,324	3.4%	\$3,354,277	6.5%	\$1,845,616	3.2%
Other	\$1,399,009	2.9%	\$82,049	0.2%	\$344,773	0.6%
Total	\$48,795,741	100%	\$51,138,267	100%	\$58,517,264	100%

USTDA ACTIVITIES BY ECONOMIC SECTOR

BY VALUE OF OBLIGATIONS

	2014		2015		2016	
Agribusiness	\$1,060,109	2.2%	\$0	0%	\$1,360,131	2.3%
Clean Energy/Energy Efficiency	\$23,872,806	48.9%	\$22,264,703	43.6%	\$30,407,684	52.0%
Health/HR	\$1,661,105	3.4%	\$1,509,458	2.9%	\$777,185	1.3%
Mining & Natural Resources	\$85,933	0.1%	\$4,875,764	9.5%	\$756,575	1.3%
Multi-Sector & Other	\$1,032,234	2.1%	\$1,382,486	2.7%	\$3,693,150	6.3%
Services	\$3,178,276	6.5%	\$4,927,660	9.6%	\$6,718,583	11.5%
Telecommunications	\$3,573,677	7.3%	\$2,554,107	5.0%	\$865,518	1.5%
Transportation	\$12,840,822	26.4%	\$11,955,063	23.4%	\$12,862,915	22.0%
Water & Environment	\$1,490,779	3.1%	\$1,669,026	3.3%	\$1,075,523	1.8%
Total	\$48,795,741	100%	\$51,138,267	100%	\$58,517,264	100%

FY 2016 PROGRAM ACTIVITIES LISTED BY REGION

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
SUB-SAHARAN AFRICA						
Cameroon	Water Supply	Feasibility Study	Selection in progress			\$703,224
Ethiopia	Africa Broadband Satellite Project	Desk Study	Martin Morell	New York	NY	\$21,535
Ethiopia	Telecommunications Data Center	Desk Study	Martin Morell	New York	NY	\$18,911
Ethiopia	Mass Transit System Pilot Project	Desk Study	H.E. Pena, Jr. Transportation Consulting	Charleston	SC	\$9,000
Ghana	Sankana Solar	Technical Assistance	Selection in progress			\$704,815
Ghana	Biomass to Power	Feasibility Study	Recast Energy LLC	Richmond	VA	\$899,995
Ghana	Greater Accra Wind	Technical Assistance	Selection in progress			\$926,614
Kenya	1.5 Megawatt Solar Microgrid Project	Feasibility Study	Selection in progress			\$600,000
Kenya	Tatu City Information and Communication Technologies Master Plan	Desk Study	The Innovation Network, LLC	Lexington	MA	\$11,900
Kenya	Gitaru 10 MW Solar Power Plant	Feasibility Study	Selection in progress			\$998,000
Kenya	Lamu Gas-to-Power	Feasibility Study	Selection in progress			\$996,600
Kenya	Isiolo 140 MW Power Plant	Feasibility Study	Selection in progress			\$356,630
Kenya	Akiira Geothermal	Feasibility Study	Selection in progress			\$926,199
Kenya	Nyakwere Hills 40 MW Solar Power Plant	Technical Assistance	Selection in progress			\$987,000
Nigeria	Port Harcourt Smart Meter Pilot Project	Feasibility Study	Selection in progress			\$560,532
Nigeria	Amuwo-Odofin Embedded Generation	Feasibility Study	Selection in progress			\$703,452
Nigeria	Rail Expansion	Reverse Trade Mission	Business Council for International Understanding	New York	NY	\$272,689
Nigeria	USFCS Specialist	Technical Assistance	U.S. Foreign and Commercial Services	Washington	DC	\$193,828
Nigeria	Eko and Ikeja Distribution Modernization	Feasibility Study	Delphos International, Ltd.	Washington	DC	\$17,168
Regional	Renewable Energy Projects Review	Desk Study	Green Powered Technology, LLC	Falls Church	VA	\$137,409
Regional	Powering Africa Summit	Technical Symposium	Citibank Purchase Card			\$2,550
Regional	Gas-to-Power	Reverse Trade Mission	Global Marketing and Communications, Inc.	Arlington	MA	\$548,863
Regional	Geothermal Energy Projects Review	Desk Study	Castalia, LLC	Washington	DC	\$93,500
Regional	Renewable Energy Projects Review	Desk Study	The Innovation Network, LLC	Lexington	MA	\$52,080
Regional	Renewable Energy Projects Review	Desk Study	Castalia, LLC	Washington	DC	\$80,600
Regional	Natural Gas Sector	Desk Study	K&M Advisors, LLC	Chevy Chase	MD	\$107,267
Regional	Natural Gas Sector	Desk Study	The Innovation Network, LLC	Lexington	MA	\$132,933
Regional	Storage (Africa Business Development Manager)	Other	Pullen Moving Company, Inc.	Woodbridge	VA	\$1,836
Regional	ICT Sector Opportunities	Desk Study	Simon Everett, Ltd.	Washington	DC	\$119,930
Regional	Research Analysts for Africa	Technical Assistance	Ascendant Program Services, LLC	Silver Spring	MD	\$161,160
Regional	Power Africa Temporary Services	Other	Temporary Assistance			\$40,359
Regional	Climate Week NYC 2016	Other	U.S. Climate Action Network	Washington	DC	\$300
Regional	Regional Office, Johannesburg, South Africa	Technical Assistance	U.S. Department of State	Washington	DC	\$291,283
Regional	Africa Business Development Manager	Technical Assistance	Jacob Flewelling			\$140,000
Regional	East & Central Africa Renewable Energy Projects	Desk Study	CORE International, Inc.	Chevy Chase	MD	\$5,000
Regional	Healthcare Technologies	Reverse Trade Mission	The Webster Group, Inc.	Washington	DC	\$16,230

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
Regional	East Africa Airports and Ports Security and Modernization	Reverse Trade Mission	The Webster Group, Inc.	Washington	DC	\$77,568
Regional	Energy Implementation Travel	Other				\$36,000
Sierra Leone	5 MW Solar PV and 30 MW PV Hybrid Power Plants	Feasibility Study	Selection in progress			\$856,386
South Africa	Energy Storage Technologies	Reverse Trade Mission	Business Council for International Understanding	New York	NY	\$293,925
South Africa	Drakenstein Municipality Waste-to-Energy Power Plant	Technical Assistance	Selection in progress			\$580,000
South Africa	Industrial Development Corp. Clean Energy Project Planning Advisory Services	Technical Assistance	Parsons Government Services International, Inc.	Pasadena	CA	\$1,360,147
South Africa	Natural Gas Project Planning Advisory Services	Technical Assistance	Delphos International, Ltd.	Washington	DC	\$1,487,890
South Africa	Urban Solar Farms	Feasibility Study	Selection in progress			\$810,093
South Africa	U.S. –South Africa Aviation	Training	American Association of Airport Executives, Inc.	Alexandria	VA	\$265,000
South Africa	Africa Business Development Manager Relocation	Other	Jacob Flewelling			\$24,000

Subtotal for Sub-Saharan Africa: \$17,630,400

LATIN AMERICA AND THE CARIBBEAN

Belize	Clean Energy Integration for Water Treatment Plants	Feasibility Study	E3 International LLC	Bethesda	MD	\$456,279
Belize	Utility-Scale Renewable Energy Generation	Feasibility Study	Selection in progress			\$908,778
Brazil	Clean Energy Exchange Program	Reverse Trade Mission	Experient, Inc.	Twinsburg	OH	\$469,462
Brazil	ICT Sector Opportunities	Definitional Mission	Judith Hellerstein	Washington	DC	\$76,000
Brazil	Aviation Sector Opportunities	Definitional Mission	Isaac Shafran	Columbia	MD	\$68,420
Brazil	Para State Broadband Network	Technical Assistance	Selection in progress			\$449,680
Brazil	Electric Distribution Asset Data Integration Pilot Project	Feasibility Study	Selection in progress			\$845,502
Brazil	Electricity Transmission and Distribution Project Opportunities	Definitional Mission	The Northeast Group, LLC	Washington	DC	\$88,439
Brazil	GBAS Low Latitude Safety Case	Technical Assistance	Mirus Technology, LLC	Wirtz	VA	\$649,806
Brazil	CEMIG Telecommunications Infrastructure Investment Plan	Technical Assistance	Selection in progress			\$828,260
Brazil	Large-Scale Distributed Energy Resources	Technical Assistance	Selection in progress			\$393,761
Brazil	Banking Operations Technologies	Reverse Trade Mission	PHM International, Inc.	Sebastian	FL	\$167,562
Brazil	USFCS Specialist	Technical Assistance	U.S. Foreign and Commercial Services	Washington	DC	\$236,201
Colombia	Barranquilla Airport Electrical System Upgrades Design	Feasibility Study	Positive Energies, LLC	Fort Collins	CO	\$399,441
Colombia	Airports Infrastructure and Operations	Reverse Trade Mission	American Association of Airport Executives	Alexandria	VA	\$256,452
Costa Rica	CNFL Smart Street Lighting	Feasibility Study	Selection in progress			\$404,550
El Salvador	Jiboa River Hydropower Plants	Feasibility Study	Selection in progress			\$533,381
Jamaica	JPS Smart Street Lighting	Technical Assistance	Tuataa Group, LLC	Herndon	VA	\$425,350
Jamaica	Energy Efficiency and Renewable Energy	Technical Assistance	Selection in progress			\$1,062,986
Mexico	NAICM Green Airport Program	Technical Assistance	Selection in progress			\$924,810
Mexico	Water Sector Project Opportunities	Definitional Mission	The Innovation Network, LLC	Lexington	MA	\$76,392
Panama	Anton Valley Geothermal Power Project	Feasibility Study	Blackrock Geoscience, P.C.	Pocatello	ID	\$934,028
Panama	NextGen Air Traffic Management	Technical Assistance	Selection in progress			\$637,048
Panama	Arco Seco Solar Power Project	Feasibility Study	Selection in progress			\$302,226
Regional	Energy Efficiency and Power Generation Technologies for Utilities	Reverse Trade Mission	Experient, Inc.	Twinsburg	OH	\$282,907
Regional	Large Scale Energy Storage Systems (Brazil, Colombia, and Mexico)	Feasibility Study	Quanta Technology, LLC	Raleigh	NC	\$564,233
Regional	Energy and Natural Gas Opportunities	Definitional Mission	The Innovation Network, LLC	Lexington	MA	\$289,725
Regional	Latin America Tax Analysis Services	Desk Study	Deloitte Consulting, LLP	Arlington	VA	\$148,149
Regional	Central America & Caribbean Energy Project Opportunities	Definitional Mission	Castalia LLC	Washington	DC	\$3,000
Regional	Resource Guide — Priority Transportation Projects	Definitional Mission	H.E. Pena, Jr. Transportation Consulting	Charleston	SC	\$5,000
Regional	Caribbean/Central America — Travel	Other				\$3,245

Subtotal for Latin America and the Caribbean: \$12,891,073

SOUTH AND SOUTHEAST ASIA

Burma	Energy Transaction Advisory Services	Technical Assistance	The Innovation Network, LLC	Lexington	MA	\$49,950
India	Aviation Safety	Technical Assistance	The Wicks Group, LLC	Washington	DC	\$808,327
India	Smart City Infrastructure Project Plans — Visakhapatnam	Technical Assistance	AECOM Technical Services, Inc.	Arlington	VA	\$2,956,576
India	Petroleum Coke Utilization Project	Feasibility Study	Selection in progress			\$744,675
India	Smart Solutions for Smart Cities	Reverse Trade Mission	The Kaizen Company, LLC	Washington	DC	\$455,067
India	Energy Efficiency Program	Desk Study	Northeast Group, LLC	Washington	DC	\$14,800
India	GAGAN Extension	Feasibility Study	KPMG LLP	McLean	VA	\$831,629
India	IPCL Smart Grid Technologies Project	Technical Assistance	Selection in progress			\$593,400
India	Construction Workplace Safety	Reverse Trade Mission	Futron Aviation Corporation	Norfolk	VA	\$178,499
India	USFCS Specialist	Technical Assistance	U.S. Foreign and Commercial Services	Washington	DC	\$146,142
India	India Program Assistant	Technical Assistance	U.S. Foreign and Commercial Services	Washington	DC	\$58,838
India	Smart Cities Integrated Planning	Technical Assistance	Emerging Markets Infrastructure, LLC	Herndon	VA	\$125,991
Indonesia	Air Traffic Management and Airport Infrastructure and Security	Reverse Trade Mission	Futron Aviation Corporation	Norfolk	VA	\$319,850
Indonesia	Eastern Airspace Aviation Safety	Technical Assistance	Selection in progress			\$718,000
Indonesia	Rail Maintenance Systems	Technical Assistance	Selection in progress			\$515,600
Laos	20 MW Solar Power Facility	Desk Study	Constant Group, LLC	Maywood	NJ	\$7900

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
Laos	20 MW Solar Power Facility	Feasibility Study	Selection in progress			\$444,784
Pakistan	200 MW Solar & 100 MW Wind Power Project	Desk Study	CORE International, Inc.	Chevy Chase	MD	\$12,250
Philippines	CEPALCO Implementation of Advanced Metering Implementation	Feasibility Study	ESTA International, LLC	Herndon	VA	\$701,287
Philippines	Aircraft Rescue and Firefighting Training	Training	Oshkosh Airport Products, LLC	Madison	WI	\$364,000
Philippines	Waste-to-Energy Facilities	Desk Study	CORE International, Inc.	Chevy Chase	MD	\$8,160
Regional	Storage (Regional Business Development Manager)	Other	Joe Moholland Moving	Hampton	VA	\$1,099
Regional	Asia-Pacific Flight Standards	Reverse Trade Mission	Global Marketing and Communications, Inc.	Arlington	MA	\$238,713
Regional	ASEAN Clean Energy Project Preparation Advisory Assistance	Definitional Mission	The Innovation Network, LLC	Lexington	MA	\$339,946
Regional	Regional Office, Bangkok, Thailand	Technical Assistance	U.S. Department of State	Washington	DC	\$134,618
Regional	Regional Business Development Manager	Other	Mark Dunn			\$186,600
Sri Lanka	Sapugaskanda Refinery Modernization	Desk Study	The Innovation Network, LLC	Lexington	MA	\$11,900
Vietnam	Bac Lieu Phase III Wind Farm Project	Desk Study	Emerging Markets Infrastructure, LLC	Herndon	VA	\$3,000
Vietnam	Bac Lieu Phase III Wind Farm Project	Feasibility Study	Selection in progress			\$30,200
Vietnam	Travel — USFCS Specialist	Other	U.S. Foreign and Commercial Services	Washington	DC	\$5,800
Vietnam	Central Power Corporation IT System Plan for Smart Grid	Desk Study	CORE International, Inc.	Chevy Chase	MD	\$12,500
Vietnam	Natural Gas Sector	Reverse Trade Mission	Koepfen, Elliott & Associates, Ltd.	Washington	DC	\$313,461
Vietnam	IT Strategy and Enterprise Architecture for Smart Grid	Technical Assistance	Selection in progress			\$733,238
Vietnam	USFCS Specialist	Technical Assistance	U.S. Foreign and Commercial Services	Washington	DC	\$45,665

Subtotal for South and Southeast Asia: \$12,112,465

EAST ASIA

China	Director of Program Management	Technical Assistance	Steven Q. Winkates	Hernando	FL	\$255,000
China	Agricultural Biotechnology Training Program	Technical Assistance	Dasun Consulting	Urbandale	IA	\$697,789
China	U.S. —China Aviation Cooperation Program	Desk Study	Montgomery Consulting Group, Inc.	Winter Park	FL	\$15,950
China	New Technologies for Freight Rail	Reverse Trade Mission	Koepfen, Elliott & Associates, Ltd.	Washington	DC	\$505,003
China	Airport Winter Operations Planning	Technical Assistance	American Chamber of Commerce in China Fund	Wilmington	DE	\$507,969
China	Aviation Technical Assistance Workshops	Technical Assistance	American Chamber of Commerce in China Fund	Wilmington	DE	\$360,000
China	Aviation Technical Assistance Workshops	Technical Assistance	Federal Aviation Administration	Washington	DC	\$52,752
China	Healthcare Executive Leadership Training Program	Reverse Trade Mission	Meridian International Center	Washington	DC	\$753,955
China	U.S. —China Aviation Cooperation Program	Technical Assistance	Selection in progress			\$648,398
China	U.S. —China Aviation Cooperation Program	Technical Assistance	Federal Aviation Administration	Washington	DC	\$76,303
China	Live Power Line Maintenance	Reverse Trade Mission	The Webster Group, Inc.	Washington	DC	\$327,925
China	Advanced Healthcare Monitoring Program	Desk Study	OMMA Healthcare, LLC	Black Hawk	CO	\$7,000
China	Innovative Technologies for Cold Chain Storage	Reverse Trade Mission	The Webster Group, Inc.	Washington	DC	\$662,342
China	General Aviation and Business Aviation	Technical Assistance	Selection in progress			\$536,442
China	Civil Aviation Sustainability	Desk Study	Montgomery Consulting Group, Inc.	Winter Park	FL	\$9,250
China	Guangzhou Nansha Smart Community Microgrid Project	Desk Study	Enercon America, Inc.	Chicago	IL	\$12,500
China	Fuxin Decentralized Energy — Combined Heat & Power	Feasibility Study	Selection in progress			\$471,012
China	Civil Aviation Sustainability Initiative	Technical Assistance	Selection in progress			\$871,050
China	Regional Office, Beijing, China	Technical Assistance	U.S. Department of State	Washington	DC	\$200,800
China	USFCS Specialist	Technical Assistance	U.S. Foreign and Commercial Services	Washington	DC	\$162,472
China	U.S. —China Smart Grid Technical Exchange Program	Technical Assistance	National Electrical Manufacturers Association	Arlington	VA	\$48,000
China	2016 U.S. —China Aviation Symposium	Technical Symposium	American Association of Airport Executives, Inc.	Alexandria	VA	\$35,307
China	Director of Program Management Relocation	Other	Steven Q. Winkates	Hernando	FL	\$20,534

Total for East Asia: \$7,237,753

MIDDLE EAST, NORTH AFRICA, EUROPE AND EURASIA

Egypt	Adabeya Port Grain Storage Facility	Desk Study	Leonard Sugin	New York	NY	\$12,500
Jordan	Energy Storage Technologies	Reverse Trade Mission	Experient, Inc.	Twinsburg	OH	\$208,779
Jordan	Zarqa Water SCADA System Project	Desk Study	Performance Technology	Lewiston	ME	\$8,000
Jordan	Energy Opportunities	Definitional Mission	Constant Group, LLC	Maywood	NJ	\$66,500
Morocco	Water Resource Management	Desk Study	Performance Technology	Lewiston	ME	\$5,000
Regional	Regional Smart Cities	Definitional Mission	Tuatara Group, LLC	Herndon	VA	\$115,076
Romania	UPB Smart Micro Grid Pilot Project	Feasibility Study	E3 International	Bethesda	MD	\$380,662
Romania	Bucharest Airport Information Technology and Security Integration	Feasibility Study	Telecom/Telematique, Inc.	Washington	DC	\$335,824
Turkey	Live Wire Maintenance and Repair	Desk Study	Constant Group, LLC	Maywood	NJ	\$7,100
Turkey	Air Simulation for New Istanbul Airport	Desk Study	Ascendant Program Services, LLC	Silver Spring	MD	\$3,000
Turkey	Air Simulation for New Istanbul Airport	Technical Assistance	Jeppesen Sanderson, Inc.	Englewood	CO	\$1,061,314
Turkey	Railways and Ports Infrastructure Development	Definitional Mission	TERA International Group, Inc.	Sterling	VA	\$70,000

Subtotal for Middle East, North Africa, Europe and Eurasia: \$2,273,755

COUNTRY	TITLE	ACTIVITY	U.S. FIRM	CITY	STATE	FUNDS OBLIGATED
WORLDWIDE						
Worldwide	GPI: Vietnam — E-Procurement — Contractor Performance Database	Desk Study	Pythia International, Inc.	Halifax	VA	\$22,880
Worldwide	GPI: Philippines — Procurement Assistance Program	Technical Symposium	The Webster Group, Inc.	Washington	DC	\$327,926
Worldwide	GPI: Ethiopia — Procurement Assistance Program	Technical Assistance	Selection in progress			\$395,000
Worldwide	GPI: Mexico — Procurement Assistance Program	Technical Symposium	Meridian International Center	Washington	DC	\$237,781
Worldwide	GPI: Turkey — Procurement Assistance Program	Technical Symposium	Meridian International Center	Washington	DC	\$231,482
Worldwide	GPI: Vietnam — E-Procurement Contractor Performance Database	Feasibility Study	Selection in progress			\$446,742
Worldwide	GPI: Colombia — Procurement Assistance Program	Technical Symposium	Business Council for International Understanding	New York	NY	\$451,531
Worldwide	GPI: Panama — Procurement Assistance Program	Technical Symposium	Business Council for International Understanding	New York	NY	\$479,039
Worldwide	GPI: India — Procurement Assistance Program	Reverse Trade Mission	Experient, Inc.	Twinsburg	OH	\$430,604
Worldwide	GPI: Transportation Procurement Specialist	Technical Assistance	Kimley-Horn and Associates, Inc.	Raleigh	NC	\$400,500
Worldwide	GPI: Energy Procurement Specialist	Technical Assistance	Green Powered Technology, LLC	Falls Church	VA	\$527,348
Worldwide	GPI: Public Procurement Legal Advisor and Trainer	Technical Assistance	Daniel I. Gordon	Washington	DC	\$254,840
Worldwide	Global Energy Storage	Reverse Trade Mission	Koeppen, Elliott & Associates, Ltd.	Washington	DC	\$280,026
Worldwide	Energy Engineering Services	Technical Assistance	Green Powered Technology, LLC	Arlington	VA	\$399,000
Worldwide	Smart Grid Regulatory	Reverse Trade Mission	PHM International, Inc.	Sebastian	FL	\$244,103
Worldwide	Research and Analysis Program Contract	Technical Assistance	Ascendant Program Services, LLC	Silver Spring	MD	\$1,115,961
Worldwide	Travel Insurance	Other	USI Insurance Services, LLC	Columbus	OH	\$25,000
Worldwide	IDIQ Contract Awards	Technical Symposium	Multiple			\$80,000
Worldwide	Invitational Travel	Technical Assistance	Multiple			\$22,055

Subtotal for Worldwide: \$6,371,818

GRAND TOTAL: \$58,517,264



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Independent Auditors' Report

The Director
U.S. Trade and Development Agency:

Report on the Financial Statements

We have audited the accompanying financial statements of the U. S. Trade and Development Agency ("USTDA") which comprise the balance sheets as of September 30, 2016 and 2015, and the related statements of net cost, changes in net position, and budgetary resources for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, in accordance with the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in accordance with Office of Management and Budget (OMB) Bulletin No. 15-02, *Audit Requirements for Federal Financial Statements*. Those standards and OMB Bulletin No. 15-02 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of USTDA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Financial Statements

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USTDA as of September 30, 2016 and 2015, and its net costs, changes in net position, and budgetary resources for the years then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis section be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Federal Accounting Standards Advisory Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information, excluding information in referenced websites, in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The Director's Message, Performance section, Other Information section, and information in referenced websites, included in the USTDA Performance and Accountability Report, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements as of and for the year ended September 30, 2016, we considered USTDA's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of USTDA's internal control. Accordingly, we do not express an opinion on the effectiveness of USTDA's internal control. We did not test all internal controls relevant to operating objectives as broadly defined by the *Federal Managers' Financial Integrity Act of 1982*.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether USTDA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests of compliance disclosed no instances of noncompliance or other matters that are required to be reported herein under *Government Auditing Standards* or OMB Bulletin No. 15-02.

Purpose of the Other Reporting Required by Government Auditing Standards

The purpose of the communication described in the Other Reporting Required by *Government Auditing Standards* section is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of USTDA's internal control or compliance. Accordingly, this communication is not suitable for any other purpose.

The logo for KPMG LLP, featuring the letters 'KPMG' in a large, bold, stylized font, with 'LLP' in a smaller, simpler font to the right.

Washington DC
November 9, 2016

BALANCE SHEETS

As of September 30, 2016 and 2015

ASSETS

Intragovernmental:

Fund balance with Treasury (Note 2)

Accounts receivable (Note 3)

Total intragovernmental

Accounts receivable (Note 3)

General property and equipment, net (Note 4)

Total assets

2016**2015**

\$ 126,158,113

617,695

126,775,808

24,713

726,576

\$ 127,527,097

\$ 106,021,715

226,935

106,248,650

24,713

424,039

\$ 106,697,402

LIABILITIES AND NET POSITION

Liabilities

Intragovernmental:

Accounts payable (Note 5)

Other liabilities (Note 5)

Total intragovernmental

Accounts payable (Note 5)

Other liabilities (Note 5)

Total liabilities

Net position:

Unexpended appropriations

Cumulative results of operations

Total net position

Total liabilities and net position

\$ 274,466

—

274,466

9,605,799

835,329

10,715,594

116,595,652

215,851

116,811,503

\$ 127,527,097

\$ 230,569

26,716

257,285

7,862,774

765,898

8,885,957

97,939,604

(128,159)

97,811,445

\$ 106,697,402

The accompanying notes are an integral part of these statements.

STATEMENTS OF NET COST

For the Years Ended September 30, 2016 and 2015

	2016	2015
Cost of Operations:		
Grants program costs	\$ 54,394,802	\$ 55,329,244
Less earned revenue	(2,012,394)	(1,737,909)
Net cost of operations (Notes 6 and 11)	<u>\$ 52,382,408</u>	<u>\$ 53,591,335</u>

STATEMENTS OF CHANGES IN NET POSITION

For the Years Ended September 30, 2016 and 2015

	2016	2015
Cumulative results of operations:		
Beginning balances	\$ (128,159)	\$ (47,064)
Budgetary financing sources:		
Appropriations used	52,384,223	53,219,379
Other financing sources:		
Imputed financing	342,195	290,861
Total financing sources	52,726,418	53,510,240
Net cost of operations	(52,382,408)	(53,591,335)
Net change	344,010	(81,095)
Total cumulative results of operations	<u>\$ 215,851</u>	<u>\$ (128,159)</u>
Unexpended appropriations:		
Beginning balances	\$ 97,939,604	\$ 91,416,951
Budgetary financing sources:		
Appropriations received	60,000,000	60,000,000
Appropriations transferred in	12,000,000	—
Other adjustments (rescissions and cancellation of expired funds)	(959,729)	(257,968)
Appropriations used	(52,384,223)	(53,219,379)
Total budgetary financing sources	18,656,048	6,522,653
Total unexpended appropriations	116,595,652	97,939,604
Net position	<u>\$ 116,811,503</u>	<u>\$ 97,811,445</u>

The accompanying notes are an integral part of these statements.

STATEMENTS OF BUDGETARY RESOURCES

For Years Ended September 30, 2016 and 2015

	2016	2015
Budgetary resources:		
Unobligated balance brought forward, October 1	\$ 9,392,501	\$ 10,565,282
Recoveries of prior year unpaid obligations	6,593,974	5,615,947
Other changes in unobligated balance		
Appropriations transferred in	12,000,000	—
Rescissions and cancellations of expired funds	(959,729)	(257,968)
Unobligated balance from prior year budget authority, net	27,026,746	15,923,261
Appropriations (discretionary and mandatory)	60,000,000	60,000,000
Spending authority from offsetting collections (discretionary and mandatory)	1,638,806	115,781
Total budgetary resources	<u>\$ 88,665,552</u>	<u>\$ 76,039,042</u>
Status of budgetary resources:		
Obligations incurred (Note 7)	\$ 74,624,039	\$ 66,646,541
Unobligated balance, end of year:		
Apportioned (Notes 2 and 8)	10,643,893	7,013,391
Unapportioned (Note 2)	3,397,620	2,379,110
Total unobligated balance, end of year	14,041,513	9,392,501
Total budgetary resources	<u>\$ 88,665,552</u>	<u>\$ 76,039,042</u>
Change in obligated balance:		
Unpaid obligations, brought forward, October 1 (gross)	\$ 99,992,231	\$ 93,208,846
Obligations incurred	74,624,039	66,646,541
Outlays (gross)	(52,525,507)	(54,247,209)
Recoveries of prior year unpaid obligations	(6,593,974)	(5,615,947)
Obligated balance, end of year		
Unpaid obligations, end of year (gross)	115,496,789	99,992,231
Uncollected payments:		
Uncollected customer payments from Federal sources, brought forward October 1	(3,363,017)	(4,758,208)
Change in uncollected customer payments from Federal sources, end of year	(17,172)	1,395,191
Uncollected customer payments from Federal sources, end of year	(3,380,189)	(3,363,017)
Obligated balance, end of year (net) (Note 2 and 9)	<u>\$ 112,116,600</u>	<u>\$ 96,629,214</u>
Budget Authority and Outlays, Net		
Budget authority, gross (discretionary and mandatory)	\$ 61,638,806	\$ 60,115,781
Actual offsetting collections (discretionary and mandatory)	(1,621,634)	(1,510,972)
Change in uncollected customer payments from Federal sources	(17,172)	1,395,191
Budget authority, net (discretionary and mandatory)	<u>\$ 60,000,000</u>	<u>\$ 60,000,000</u>
Outlays, gross (discretionary and mandatory)	52,525,507	54,247,209
Actual offsetting collections (discretionary and mandatory)	(1,621,634)	(1,510,972)
Outlays, net (discretionary and mandatory)	50,903,873	52,736,237
Agency outlays, net (discretionary and mandatory)	<u>\$ 50,903,873</u>	<u>\$ 52,736,237</u>

The accompanying notes are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

September 30, 2016 and 2015

(1) Summary of Significant Accounting Policies**(a) Description of Reporting Entity**

USTDA is an independent U.S. government agency administered under the authority of Section 661 of the Foreign Assistance Act of 1961, as amended (22 U.S.C. § 2421). The Agency is not subject to Federal, state or local income tax; therefore no provision for income taxes has been recorded in the accompanying financial statements.

USTDA helps U.S. companies create jobs through export of U.S. goods and services for priority development projects in emerging economies. USTDA links U.S. businesses to export opportunities by funding project preparation activities, pilot projects, and RTMs while creating sustainable infrastructure and economic growth in partner countries.

The organization was established on July 1, 1981 as the Trade and Development Program (TDP) by delegation of authority as a component of the International Development Cooperation Agency (IDCA). In 1988, under the Omnibus Trade and Competitiveness Act, the organization was designated a separate component agency of IDCA. On October 28, 1992, Congress enacted the Jobs through Exports Act of 1992, which renamed TDP as the Trade and Development Agency and established USTDA as an independent executive branch agency under the foreign policy guidance of the Secretary of State.

(b) Basis of Presentation

These financial statements have been prepared to report the financial position, net costs, changes in net position, and budgetary resources of USTDA. These financial statements include all activity related to USTDA's appropriation and interagency agreements, whereby USTDA receives transfers from other Federal agencies for use in specific regions or sectors.

(c) Budgets and Budgetary Accounting

Congress annually adopts a budget appropriation that provides USTDA with authority to use funds from the U.S. Treasury to meet operating and program expense requirements. All revenue received from other sources, except for appropriations transferred from other Federal agencies, must be returned to the U.S. Treasury.

(d) Basis of Accounting

USTDA's Balance Sheets, Statements of Net Cost, and Statements of Changes in Net Position are prepared using the accrual basis of accounting. This basis requires recognition of the financial effects of transactions, events, and circumstances in the periods when those transactions, events, and circumstances occur, regardless of when cash is received or paid. USTDA also uses budgetary accounting to facilitate compliance with legal constraints and to track its budget authority at the various stages of execution, including commitments, obligation, and eventual outlay. The Statements of Budgetary Resources are prepared using budgetary accounting methods.

The standards used in the preparation of the accompanying financial statements are issued by the Federal Accounting Standards Advisory Board, which represent accounting principles generally accepted in the United States of America for U.S. government entities.

(e) Appropriations and Other Financing Sources

Appropriations are recognized as a financing source at the time they are authorized and apportioned. Appropriations used to fund grant activities and administrative expenses are recognized as expenses and revenue as the resultant related expenses are incurred.

During FY 2015 and FY 2016, USTDA received an appropriation to be used for program and administrative expenses, which are available for obligation through September 30, 2016 and 2017, respectively. These funds were appropriated in accordance with Title VI of the Department of State Foreign Operations, and Related Programs Appropriations Act, 2015 and Title VI of the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2016. USTDA's appropriation acts allow de-obligated funds that were initially obligated prior to their expiration to remain available for re-obligation for an additional 4 years from the date on which the availability of such funds would otherwise have expired. In FY 2016, USTDA re-apportioned approximately \$0.587 million of FY 2011 de-obligations, \$1.4 million of FY 2012 deobligations, and \$1.076 million of FY 2013 de-obligations.

Under section 632(b) of the Foreign Assistance Act of 1961, as amended, (22 U.S.C. § 2392(b)) (the "FAA"), the Department of State (DOS) has entered into an agreement with USTDA, "Aligning Public Finance to Leverage Private Capital Investment: U.S.-Africa Clean Energy Finance Initiative (US-ACEF)," to increase access to clean energy for African countries by stimulating increased investments in clean energy generating capacity and related infrastructure. This agreement provides for \$2.5 million from DOS to USTDA; as of September 30, 2016, \$1.426 million had been obligated and \$16,450 disbursed by USTDA and invoiced to DOS.

NOTES TO FINANCIAL STATEMENTS

September 30, 2016 and 2015

Under section 632(a) of the FAA and the Consolidated and Further Continuing Appropriations Act, 2015, the U.S. Agency for International Development (USAID) has entered into an agreement with USTDA, "Memorandum of Agreement Between the United States Agency for International Development and the United States Trade and Development Agency to Transfer Funds for the Clean Energy Finance Facility for the Caribbean and Central America", to support project preparation costs involved in the development and finance of projects in support of the Clean Energy Finance Facility for the Caribbean and Central America ("CEFF-CCA") program in the Caribbean and Central America. In FY 2016, USTDA received \$4 million from USAID under this authority. These funds were obligated as of September 30, 2016.

Under section 632(a) of the FAA and the Consolidated and Further Continuing Appropriations Act, 2010 (P.L. 111-117, Division F), as carried forward by the Department of Defense and Full-Year Continuing Appropriations Act, 2011 (P.L. 112-10, Division B), USAID has entered into an agreement with USTDA, "Memorandum of Agreement Between the United States Agency for International Development and the United States Trade and Development Agency to Transfer Funds", to support USTDA in continuing its program in project preparation assistance that will advance cleaner energy projects in Sub-Saharan Africa. In FY 2016, USTDA received \$8 million from USAID under this authority. These funds were obligated as of September 30, 2016. Under Section 632(b) of the FAA, USAID has entered into an agreement with USTDA, "Participating Agency Program Agreement Between the United States Agency for International Development and United States Trade and Development Agency: Power Africa-USTDA Project Preparation Assistance", that provides \$2,786,140 to USTDA to establish a four-year program for personnel to support the Power Africa initiative. As of September 30, 2016, \$221,000 had been obligated and \$44,597 disbursed by USTDA and invoiced to USAID under this agreement.

(f) Fund Balance with Treasury

USTDA does not maintain cash in commercial bank accounts. The U.S. Treasury processes cash receipts and disbursements. The balance of funds with Treasury primarily represents appropriated funds that are available to pay current liabilities and finance authorized purchase commitments relative to goods or services.

(g) Accounts Receivable

USTDA regards amounts due from other Federal agencies as 100 percent collectible.

Federal accounts receivable consist of amounts due from the Department of State for its reimbursable program. Consistent with accounting standards, USTDA records an accounts receivable from the Department of State in the same amount as the accounts payable to contractors for services provided under the interagency agreement.

(h) Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. USTDA capitalizes property and equipment with an acquisition cost greater than \$5,000 and useful life exceeding one year. Depreciation is calculated using the straight-line method and is based on an estimated useful life of 10 years for all assets, except computer equipment and software, which is depreciated over 5 years. Leasehold improvements are amortized over the estimated period of occupancy or the life of the improvement, whichever is less. Expenditures for repairs and maintenance are charged to operating expenses as incurred.

(i) Liabilities

Liabilities represent amounts owed by USTDA as the result of transactions or events that have occurred as of fiscal year end. Liabilities covered by budgetary or other resources are those liabilities for which Congress has appropriated funds or funding is otherwise available to pay amounts owed. Liabilities not covered by budgetary or other resources represent amounts owed in excess of available, congressionally appropriated funds or other amounts. The liquidation of liabilities not covered by budgetary or other resources is dependent on future congressional appropriations or other funding. There is no certainty that Congress will appropriate funds to satisfy such liabilities.

USTDA has no capital leases. Regarding its building lease, the General Services Administration (GSA) entered into a lease agreement for USTDA's rental of building space. USTDA pays GSA a standard-level users' charge for the annual rental. The standard-level users' charge approximates the commercial rental rates for similar properties. For FY 2016, USTDA paid approximately \$1.7 million in rent expense.

(j) Undelivered Orders

Undelivered orders represent the amount of orders for goods and services outstanding for which funds have been obligated, but the liabilities have not been incurred.

NOTES TO FINANCIAL STATEMENTS

September 30, 2016 and 2015

(k) Accrued Leave

Annual leave is accrued as a liability as it is earned. The liability is reduced as leave is taken. Each year, the balance in the accrued annual leave account is adjusted to reflect current year pay rates. To the extent that the current or prior year appropriations are not available to fund annual leave earned, but not taken, funding will be obtained from future appropriations. USTDA's accounting for annual leave earned, but not taken is compliant with established regulations. Sick leave and other types of non-vested leave are charged to expense as the leave is used.

(l) Cumulative Results of Operations

Cumulative results of operations represent the difference between net property and equipment and unfunded annual leave, plus the net difference between expenses and financing sources since the inception of an activity.

(m) Retirement Plan

USTDA's employees participate in either the Civil Service Retirement System (CSRS) or the Federal Employees Retirement System (FERS). Employees participating in CSRS contribute 7.0 percent of their gross pay to the plan, and USTDA contributes 8.51 percent. The Office of Personnel Management (OPM) has calculated that the cost of providing a CSRS benefit is 32.8 percent of an employee's basic pay. This exceeds the amounts contributed to the plan by USTDA and its employees. In accordance with Statement of Federal Financial Accounting Standard (SFFAS) No. 5, *Accounting for Liabilities of the Federal Government*, USTDA reports the full cost of providing pension benefits to employees in the CSRS.

On January 1, 1987, FERS went into effect pursuant to Public Law 99-335. Most employees hired after December 31, 1983 are automatically covered by FERS and the Social Security Act. Employees hired prior to January 1, 1984 could elect either to join FERS and the Social Security Act or remain in CSRS. A primary feature of FERS is that it offers a savings plan in which USTDA automatically contributes 1 percent of employees' pay and matches any employee contribution up to an additional 4 percent of basic pay. For most employees hired since December 31, 1983, USTDA also contributes the employer's matching share under the Social Security Act. Public Law 112-96, Section 5001, the Middle Class Tax Relief and Job Creation Act of 2012, divided FERS participants into two categories, FERS employees and FERS-Revised Annuity Employees (FERS-RAE). Employees hired on or after January 1, 2013, with some exceptions, are required to contribute 2.3% more to FERS than FERS employees hired prior to January 1, 2013. Section 401 of the Bipartisan Budget Act of 2013, made another change to FERS: beginning January 1, 2014, new employees (as designated in the statute) pay higher employee contributions, an increase of 1.3 percent of salary above the percentage set for FERS-Revised Annuity Employees. Section 8401 of Title 5, United States Codes, was amended to add a new definition of a FERS-FRAE employee.

The following chart highlights contribution rates for FERS employees:

FERS Retirement System	Agency Contribution Rate	Employee Contribution Rate
FERS — Regular	13.2%	0.8%
FERS — RAE	11.1%	3.1%
FERS — FRAE	11.1%	4.4%

The total amount of imputed financing for retirement and other post-retirement benefits paid by OPM for FY 2016 amounted to \$342,195 which includes \$37,875 for pension cost for CSRS and FERS; \$304,006 for the Federal Employees Health Benefits (FEHB) Program; and \$314 for Federal Employees Group Life Insurance (FEGLI). In FY 2015, OPM funded \$290,861 for pension, health, and life insurance benefits on behalf of USTDA's employees. These amounts are included in USTDA's FY 2016 and FY 2015 financial statements, respectively.

The actuarial present value of accumulated benefits, assets available for benefits, and unfunded pension liability of CSRS and FERS is not allocated to individual departments and agencies and is therefore not disclosed by USTDA. The reporting of these amounts is the responsibility of OPM.

USTDA paid approximately \$731,046 and \$638,245 for retirement system coverage for its employees during FY 2016 and FY 2015, respectively.

(n) Use of Estimates

Management has made certain estimates and assumptions when reporting in these financial statements on assets and liabilities. Management's estimates and assumptions are also used in expenses and note disclosures. Actual results could differ from these estimates. Significant estimates underlying the accompanying financial statements include depreciable lives of property and equipment with no residual value, and the grants payable accrual. USTDA used a ratio of the average of accounts payable to unpaid obligations over a three-year period and applied the resulting percentage to calculate the current year's estimate of accounts payable.

NOTES TO FINANCIAL STATEMENTS

September 30, 2016 and 2015

(2) Fund Balance with Treasury

Fund Balance with Treasury represents USTDA's undisbursed budgetary authority and funds to be returned to Treasury at September 30, 2016 and 2015, as follows:

	2016	2015
Fund balances:		
Appropriated funds	\$ 126,158,113	\$ 106,021,715
Total	<u>\$ 126,158,113</u>	<u>\$ 106,021,715</u>
Status of Fund Balance with Treasury:		
Unobligated balance:		
Available	\$ 10,643,893	\$ 7,013,391
Unavailable	3,397,620	2,379,110
Obligated balance not yet disbursed	112,116,600	96,629,214
Total	<u>\$ 126,158,113</u>	<u>\$ 106,021,715</u>

Unobligated fund balances are either available or not available. Amounts are reported as not available when they are no longer legally available to USTDA for obligation. However, balances that are currently reported as not available can change over time, because they may be used to increase the amount of the initial obligation to cover additional expenditures that relate to these obligations.

(3) Accounts Receivables

Accounts receivable at September 30, 2016 and 2015 consist of the following components:

	2016	2015
Accounts receivable — Intragovernmental:		
U.S. Department of State	\$ 617,695	\$ 226,935
Accounts receivable — Public:	24,713	24,713
Total	<u>\$ 642,408</u>	<u>\$ 251,648</u>

The accounts receivable from the Department of State related to services provided by the Agency under the US-ACEF agreements. USTDA established an accounts receivable from the public in FY 2015 in the amount of \$24,713. This amount represents funds owed to USTDA from one contractor and are assessed as collectible. There were no new amounts owed from the public in FY 2016.

NOTES TO FINANCIAL STATEMENTS

September 30, 2016 and 2015

(4) General Property and Equipment, Net

General property and equipment and related accumulated depreciation balances at September 30, 2016 and 2015 are as follows:

September 30, 2016				
Class of Asset	Service Life	Acquisition value	Accumulated depreciation/amortization	Net book value
Computer Equipment	5 years	\$ 864,220	\$ 501,028	\$ 363,192
Furniture and Fixtures	10 years	344,980	203,821	141,159
Computer Software	5 years	58,125	21,371	36,754
Other Equipment	10 years	376,511	191,040	185,471
Leasehold Improvements	5 years	113,182	113,182	—
Total property and equipment		<u>\$ 1,757,018</u>	<u>\$1,030,442</u>	<u>\$ 726,576</u>

September 30, 2015				
Class of Asset	Service Life	Acquisition value	Accumulated depreciation/amortization	Net book value
Computer Equipment	5 years	\$ 550,516	\$ 411,445	\$ 139,071
Furniture and Fixtures	10 years	313,052	193,414	119,638
Computer Software	5 years	34,455	13,122	21,333
Other Equipment	10 years	308,333	164,336	143,997
Leasehold Improvements	5 years	113,182	113,182	—
Total property and equipment		<u>\$ 1,319,538</u>	<u>\$ 895,499</u>	<u>\$ 424,039</u>

Depreciation expense for fiscal years ended September 30, 2016 and 2015 is \$145,213 and \$114,280, respectively.

During FY 2016 and 2015, USTDA purchased property and equipment in the amount of \$449,977 and \$31,969, respectively. In addition, during FY 2016, USTDA retired \$12,497 in property and equipment with related accumulated depreciation amounting to \$10,270, representing a loss on disposals of \$2,227. During FY 2015, USTDA retired \$720 in fully depreciated property and equipment, representing \$0 loss on disposals.

NOTES TO FINANCIAL STATEMENTS

September 30, 2016 and 2015

(5) Liabilities

Total liabilities represent the sum of liabilities not covered by budgetary resources and those covered by budgetary resources. As of September 30, 2016 and 2015, total liabilities were as follows:

	2016	2015
Intragovernmental Liabilities:		
Liabilities not covered by budgetary resources:		
Worker's Compensation	\$ —	\$ 7,159
Unemployment Compensation	—	19,557
Liabilities covered by budgetary resources:		
Accounts payable	274,466	230,569
Total intragovernmental liabilities	<u>\$ 274,466</u>	<u>\$ 257,285</u>
Other Liabilities:		
Liabilities not covered by budgetary resources:		
Accrued annual leave	\$ 497,575	\$ 514,240
FECA actuarial liability	37,863	35,954
Liabilities covered by budgetary resources:		
Accounts payable	9,605,799	7,862,774
Accrued payroll	299,891	215,704
Total other liabilities	<u>\$ 10,441,128</u>	<u>\$ 8,628,672</u>
Total liabilities	<u>\$ 10,715,594</u>	<u>\$ 8,885,957</u>

All liabilities other than the FECA actuarial liability and the unfunded accrued leave are considered to be current liabilities. Approximately \$6.9 million of the accounts payable balance as of September 30, 2016 relates to grants payments owed but unpaid. This balance was approximately \$5.4 million as of September 30, 2015.

(6) Intragovernmental Costs and Exchange Revenue

Program costs for the fiscal years ended September 30, 2016 and 2015 consist of the following:

	2016	2015
Grants Program:		
Intragovernmental costs	\$ 2,884,212	\$ 2,914,357
Public costs	51,510,590	52,414,887
Total grant program costs	54,394,802	55,329,244
Intragovernmental earned revenue	(2,012,394)	(1,737,909)
Net grant program costs	<u>\$ 52,382,408</u>	<u>\$ 53,591,335</u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2016 and 2015

(7) Apportionment Categories of Obligations Incurred

During the years ended September 30, 2016 and 2015, funds were obligated in the following categories:

	2016	2015
Category A — funds that are obligated for operating expenses	\$ 15,793,187	\$ 15,442,488
Category B — funds that are obligated for program activities	58,830,852	51,204,053
Total obligations incurred	<u>\$ 74,624,039</u>	<u>\$ 66,646,541</u>

(8) Unobligated Balances Available — Apportioned

Total available unobligated balance of budget authority at September 30, 2016 and 2015 consists of the following:

	2016	2015
Unrestricted no-year funds	\$ 325,959	\$ 325,959
Funds transferred from USAID for feasibility studies and related activities in the New Independent States (NIS), and Support for East European Democracy (SEED)	46,667	46,667
Total no-year funds (Note 10)	\$ 372,626	\$ 372,626
Funds transferred from USAID and reapportioned for feasibility studies and related activities in Pakistan (ESF) and regional Eurasia (AEECA)	1,058,182	1,193,726
USTDA core budget two-year appropriations	9,213,085	5,447,039
Total unobligated and available appropriations	<u>\$ 10,643,893</u>	<u>\$ 7,013,391</u>

(9) Undelivered Orders

At September 30, 2016 and 2015, undelivered orders balances consisted of the following:

	2016	2015
Obligated balance at the end of the period (net)	\$ 112,116,600	\$ 96,629,214
Liabilities covered by budgetary resources	(10,180,156)	(8,309,047)
Undelivered orders	<u>\$ 101,936,444</u>	<u>\$ 88,320,167</u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2016 and 2015

(10) Permanent Indefinite Appropriations

No-year funds at September 30, 2016 and 2015 exist for the following purposes:

	2016	2015
General program activities	\$ 325,959	\$ 325,959
Support for feasibility studies and activities (NIS and SEED)	46,667	46,667
Total permanent indefinite appropriations	<u>\$ 372,626</u>	<u>\$ 372,626</u>

(11) Reconciliation of Net Cost to Budget

The following schedule reconciles resources available to USTDA to finance operations and the net cost of operating for fiscal years ended September 30, 2016 and 2015:

	2016	2015
Resources used to finance activities:		
Budgetary resources obligated	\$ 74,624,039	\$ 66,646,541
Recoveries of prior years obligations	(6,593,974)	(5,615,947)
Transfer of spending authority from offsetting collections and obligations	(1,638,806)	(115,781)
Imputed financing for costs absorbed by others	342,195	290,861
Total resources used to finance activities	<u>\$ 66,733,454</u>	<u>\$ 61,205,674</u>
Resources used to finance items not part of the net cost of operations:		
Change in budgetary resources obligated for goods and services ordered, but not received	\$ (13,633,449)	\$ (6,073,306)
Resources that finance the acquisition of assets	(449,977)	(31,969)
Change in uncollected customer payments from Federal sources	17,172	(1,395,191)
Loss on disposition of assets	2,227	—
Total resources used to finance items not part of the net cost of operations	<u>\$ (14,064,027)</u>	<u>\$ (7,500,466)</u>
Costs that do not require resources:		
Depreciation and amortization	\$ 145,213	\$ 114,280
(Increase)/decrease in accounts receivable	(390,760)	(251,648)
Costs that require resources in a future period:		
(Decrease)/increase in accrued leave liability	(16,665)	45,450
(Decrease)/increase in accrued worker's compensation liability	(7,159)	(4,103)
(Decrease)/increase in unemployment compensation liability	(19,557)	19,557
Change in FECA actuarial liability	1,909	(37,409)
Total costs that do not require resources	<u>\$ (287,019)</u>	<u>\$ (113,873)</u>
Net cost of operations	<u>\$ 52,382,408</u>	<u>\$ 53,591,335</u>

OTHER INFORMATION

As of and for the year ended September 30, 2016

INTRAGOVERNMENTAL ASSETS

Trading Partner	Partner #	As of September 30, 2016	
		Accounts Receivable	Fund Balance with Treasury
Department of the Treasury	20	\$ —	\$ 126,158,113
Department of State	19	617,695	—
Total		<u>\$ 617,695</u>	<u>\$ 126,158,113</u>

INTRAGOVERNMENTAL LIABILITIES

Trading Partner	Partner #	As of September 30, 2016	
		Accounts Payable	
Government Publishing Office	04	\$	300
Department of State	19		157,560
National Archives and Records Administration	88		99
Office of Personnel Management	24		1,894
U.S. Foreign Commercial Services	13		103,953
Foreign Service Institute	21		770
Department of Homeland Security	70		9,890
Total			<u>\$ 274,466</u>

INTRAGOVERNMENTAL EXPENSES

Trading Partner	Partner #	For the Year Ended September 30, 2016	
		Amount	
Department of Agriculture	12	\$	3,146
Foreign Service Institute	21		1,320
Department of Homeland Security	70		21,756
Department of Interior (IBC)	14		702,397
Department of State	19		410,275
General Services Administration	47		1,677,664
Government Publishing Office	04		12,547
National Archives and Records Administration	88		1,193
Office of Personnel Management	24		4,046
U.S. Foreign Commercial Services	13		42,224
U.S. Department of Labor	16		7,159
U.S. Postal Service	18		485
Total			<u>\$ 2,884,212</u>

OTHER INFORMATION

As of and for the year ended September 30, 2016

Summary of the Financial Statement Audit and Management's Assurances**TABLE 1: SUMMARY OF FINANCIAL STATEMENT AUDIT:**

Audit Opinion	Unmodified				
Restatement	No				
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Ending Balance
	0	0	0	0	0
Total Material Weaknesses	0	0	0	0	0

TABLE 2: SUMMARY OF MANAGEMENT ASSURANCES:**Effectiveness of Internal Control over Financial Reporting (FMFIA § 2)**

Statement of Assurance	Unqualified					
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
	0	0	0	0	0	0
Total Material Weaknesses	0	0	0	0	0	0

Effectiveness of Internal Control over Operations (FMFIA § 2)

Statement of Assurance	Unqualified					
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
	0	0	0	0	0	0
Total Material Weaknesses	0	0	0	0	0	0

Conformance with Financial Management Systems Requirements (FMFIA § 4)

Statement of Assurance	Systems conform to financial management system requirements					
Non-Conformances	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
	0	0	0	0	0	0
Total Non-Conformances	0	0	0	0	0	0

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U.S. TRADE AND DEVELOPMENT AGENCY

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